

G. C. & Co. Black  
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PANAMA CITY PUBLISHING CO.

HIGH GRADE COMMERCIAL PRINTING

PANAMA CITY AND ST. ANDREWS, FLORIDA

Gulf Coast Development Co.  
Dividend No. 15

PANAMA CITY, FLA., \_\_\_\_\_ 1925

No. 18

**BANK OF ST. ANDREWS** 63-195

PAY TO THE ORDER OF \_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ DOLLARS

Gulf Coast Development Company

BY \_\_\_\_\_ VICE-PRESIDENT

Gulf Coast Development Co.  
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PANAMA CITY, FLA., \_\_\_\_\_ 1925

No. 19

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